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RECORDS SECTION

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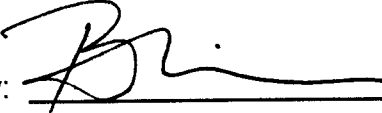
**MEMORANDUM OF  
RAILROAD EQUIPMENT LEASE AGREEMENT**

*DM*  
*Ras* This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT** ("Memorandum of Lease") entered into this 4th day of September, 1996, is intended to evidence the Railroad Equipment Lease Agreement dated as of September 4, 1996 (the "Lease"), between **DJJ LEASING LTD.**, an Ohio limited liability company (the "Lessor") and **CANADIAN PACIFIC RAILROAD**, a Canadian corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessor has the right to lease the one hundred twenty-five (125) railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

**IN WITNESS WHEREOF**, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**LESSOR:**

**DJJ LEASING LTD.**

By: 

Name: Douglas F. McMillan

Title: President

Date: September 4, 1996

**LESSEE:**

*has DM*  
RAILWAY COMPANY  
**CANADIAN PACIFIC RAILROAD**

By: 

Name: RICHARD A. SALCO

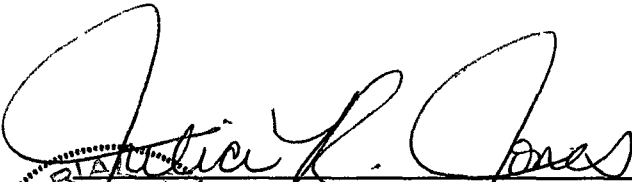
Title: VICE PRESIDENT


Date: SEPTEMBER 10, 1996

STATE OF OHIO       )  
                                  )  
COUNTY OF HAMILTON )

SS:

The foregoing instrument was acknowledged before me this 4th day of September 1996, by Douglas F. McMillan, the President of DJJ Leasing Ltd., an Ohio limited liability company

  
Notary Public  
JULIA R. JONES  
Notary Public, State of Ohio  
My Commission Expires Feb. 27, 2000



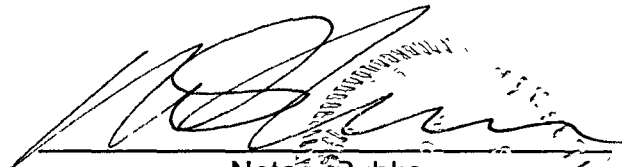


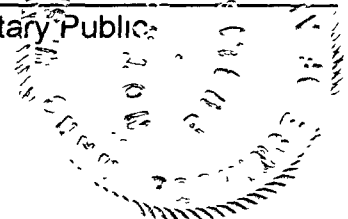
Res. PROVINCE

STATE OF ALBERTA )  
                                  )  
COUNTY OF \_\_\_\_\_ )

SS:

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of September 1996, by R. A. SALLEE, the VICE PRESIDENT of Railway Company Canadian Pacific ~~Railroad~~, a Canadian corporation, on behalf of the corporation

  
Notary Public



## **EXHIBIT A**

To the Memorandum of Lease dated September 4, 1996, between DJJ Leasing Ltd and Canadian Pacific Railway Company

### **DESCRIPTION OF UNITS**

One hundred twenty-five (125) railcars bearing reporting marks as follows:

DJLX 96000 - 96124, INCLUSIVE